

## Financial and Commercial

## LIGHT TRADING ON STOCK EXCHANGE

Market Narrow and Thin,  
Without Cause Being Def-  
initely Known.

## DIFFERENT OVER OCEAN

## UNPARALLELED AND UNBRIDLED SPECULATION IN LONDON.

New York, April 6.—The stock market today was narrow and thin, and the natives prompting the light trading were correspondingly obscure. A strong contrast is presented in conditions existing in the London market and here. In the former an unbridled speculation is going on side by side with a state of disorder in the finances unparalleled in any recent history. In New York the depletion of the bank reserves by gold exports is viewed with entire indifference and without any demand for speculative business to exercise a check on the outward flow of the precious metal.

One proffered explanation is that an understanding and an agreement exists among the leading banking authorities at all the great financial capitals to co-operate for safeguarding the threatening position in London. It is for this reason, as supposed, that the London bankers perceive the shipments of gold to London with equanimity, relying on the reflected benefit to come to the New York market by the relief of the London position.

From Paris comes the intimation that the tightening of the purse strings of the Bank of France against the London demand is by express request of the Bank of England, in order to curb the rubber shares speculation which has been the attitude of the English bank with its payment of a premium over the market price to draw American eagles from New York to London. It is a feature of the problem of the London position which is especially puzzling to New York observers.

Wall street keeps an attentive eye on the commodities markets. The crop promise has the additional importance this year that the credit position of the interior banks is believed to be largely committed to the holding of bills on gold and cotton, which have been withheld from the market in the movement to bolster up prices. The Wall Street people, some of them, holding the opinion that the growing promise of good yield from the new crops and the rise in the call loan rates.

Bonds were steady. Total sales par value, \$1,877,000. The 4½ per cent registered declined ½ per cent on call.

## Stock Quotations.

Am. Tob. pfd.	300	97.74	96	95
Am. Woolen	100	37.75	46	38
Am. Min. Co.	100	110.11	112.12	107.10
Am. P. & M.	200	100.10	103	102.12
Am. R. & O.	100	110.11	110.11	106.10
Am. S. & S.	100	110.11	110.11	106.10
Am. T. & T.	100	110.11	110.11	106.10
Am. U. & U.	100	110.11	110.11	106.10
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